

May NBEDC Treasurer's Report

May 16th, 2024

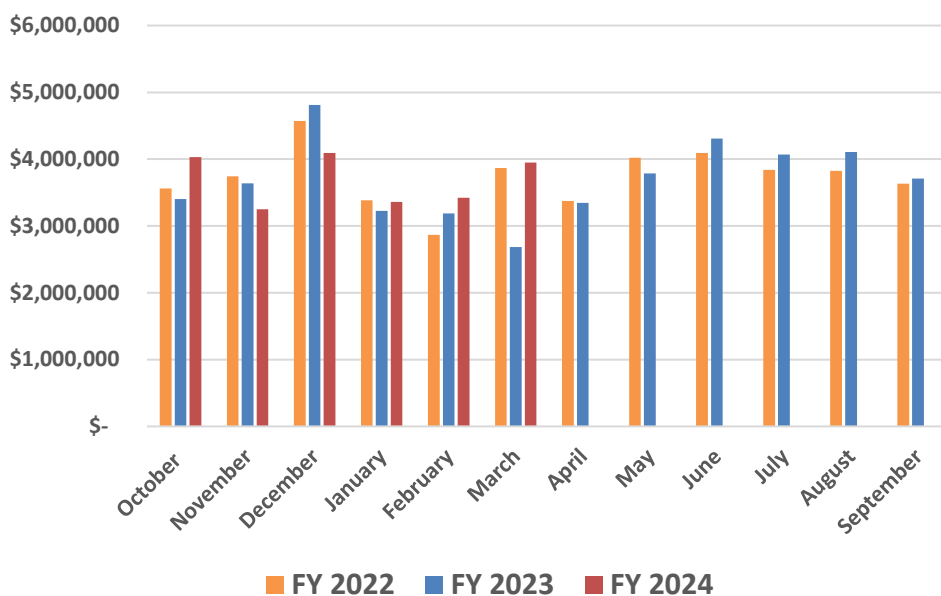
Overview

The Monthly treasurer's report provides updates on sales tax performance, projected revenue streams and projected commitments and timing of expenditures. The financial commitments of the NBEDC typically span multiple fiscal years; therefore, the report is formatted to project the financial position of the NBEDC over the next five years.

Sales Tax

Sales tax collections for the month of February increased by 47.1%. When adjustments are removed, current to current collections increased by 6.2%. The significant variance between the two figures is entirely driven by a large negative adjustment included in the March 2023 payment. At the time this report was completed, the industry level data was not yet available for the month of March. Through the first six months of the fiscal year, sales taxes are up 5.5% and remain slightly above the FY 2024 budget projection.

Gross Sales Tax Collections

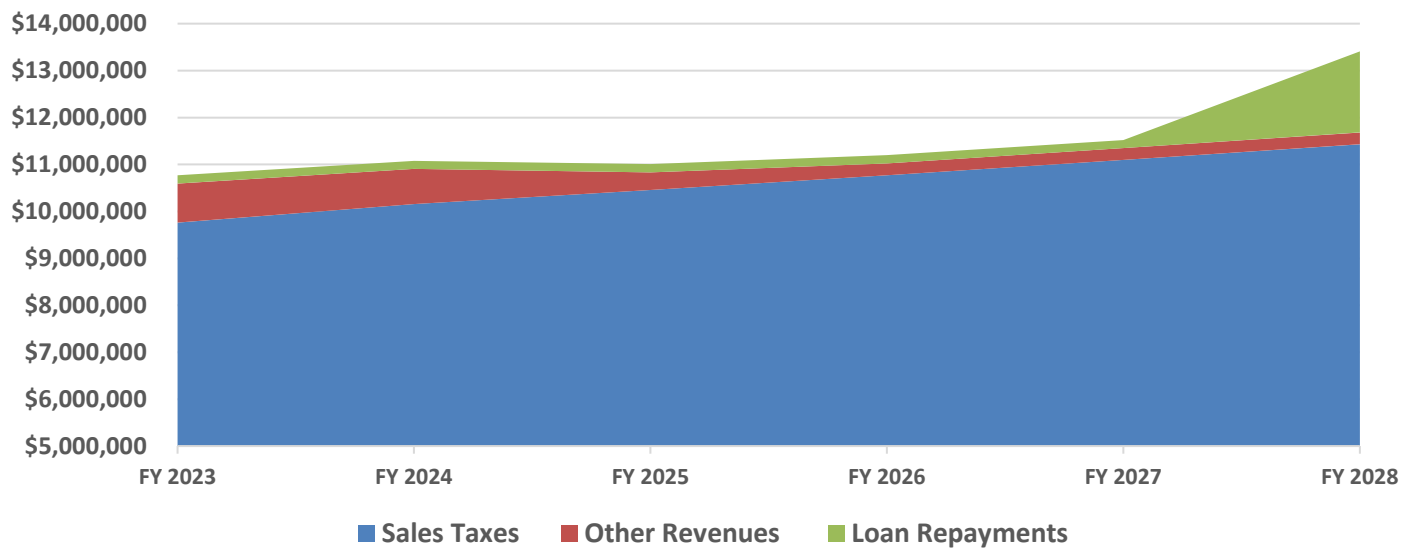


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Revenues

Projected Revenues - FY 2023 to FY 2028



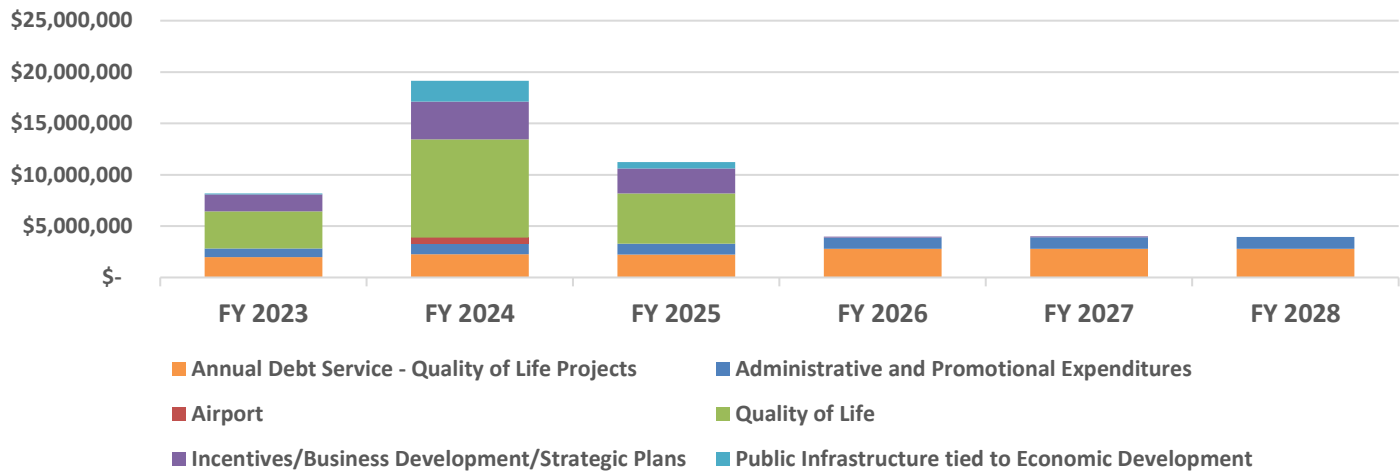
Revenue Projections	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
Sales Taxes	\$9,761,673	\$10,154,394	\$10,459,026	\$10,772,797	\$11,095,980	\$11,428,860
Interest Earnings	\$831,723	\$750,000	\$375,000	\$250,000	\$250,625	\$251,252
Loan repayments/reimbursements	\$131,900	\$172,954	\$172,954	\$172,954	\$172,954	\$1,728,954
Total Revenues	\$10,766,350	\$11,077,348	\$11,066,980	\$11,195,751	\$11,519,559	\$13,409,065

Sales Taxes - the graph and table above reflect the projected sales tax collections through FY 2028. The projections assume conservative growth of 2.5% through FY 2024 and 3% thereafter.

Loan Repayments – The NBEDC began receiving loan repayments from the New Braunfels Regional Airport in FY 2022 (ten year) and ASA properties in FY 2023 (five years with a balloon payment in year six – recognized in FY 2028 above).

Total NBEDC Expenditures – Current Commitments

Current Commitment Projections - FY 2023 to FY 2028



Current Commitments	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
Admin/Promotional Expenditures	\$839,996	\$1,005,386	\$1,067,548	\$1,099,574	\$1,132,561	\$1,166,538
Airport	\$0	\$600,000	\$0	\$0	\$0	\$0
Quality of Life	\$3,624,967	\$9,568,668	\$4,887,326	\$0	\$0	\$0
Incentive/Business Development/Strategic Plans	\$1,649,427	\$3,686,821	\$2,416,925	\$96,576	\$96,146	\$0
Public Infrastructure tied to Economic Development	\$92,223	\$2,008,083	\$613,328	\$0	\$0	\$0
Annual Debt Service	\$1,967,856	\$2,270,948	\$2,235,831	\$2,235,631	\$2,235,356	\$2,235,956
Projected Debt Service			\$553,508	\$553,508	\$553,508	\$553,508
Total Expenditures	\$8,174,469	\$19,139,906	\$11,220,957	\$3,985,289	\$4,017,571	\$3,956,002

Projections above include all current commitments of the NBEDC – including those most recently approved such the construction costs for the Last Tuber's Exit and Landa Lake Dam Improvements. As a reminder, the Castell Avenue phase 1 project (Coll Street Drainage) is also reflected in the "projected debt service" category. The NBEDC can finalize a specific funding strategy for this initiative as we draw closer to construction.

Future Commitments – Infrastructure/Quality of Life investments

Infrastructure Investment	Project Estimate	Previously Approved by NBEDC	Remaining Investment to be considered
Downtown ROW Enhancements - Phase 1	\$ 4,191,759	\$ 474,920	\$ 3,716,839
Citywide Pedestrian Improvements - Phase 1	\$ 3,179,635	\$ 260,007	\$ 2,919,628
West Alligator Creek Trail	\$ 3,541,000	\$ 2,000,000	\$ 1,541,000
Kohlenberg Road Design Services	\$ 1,600,000	\$ 1,308,404	\$ 291,596
Landa Lake Dam & Spillway	\$ 1,215,000	\$ 1,215,000	-
Comal River Improvements - Last Tuber's Exit	\$ 1,362,812	\$ 1,362,812	-
Castell Avenue Phase 1 - Coll Street Drainage Construction	\$ 7,200,000	\$ 7,200,000	-
Common Street Pedetrian Improvements	\$ 700,000	\$ 700,000	-
Feasibility & Conceptual Design - Dry Comal Creek Trail	\$ 485,584	\$ 485,584	-
Totals	\$ 23,475,790	\$ 15,006,727	\$ 8,469,063

Financial Summary – Revenues, Committed Expenditures, and projected Fund Balance (reserves)

The graph above summarizes estimated revenues, committed expenditures and changes to fund balance/Reserves (only based on current commitments).

